

NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

CONDUIT BOND FINANCING - PERMANENT ONLY DOCUMENT CHECKLIST

The New Jersey Housing and Mortgage Finance Agency (“Agency”) intends to provide financing for this project through the issuance of taxable or tax-exempt bonds. The requirements listed in Section I of this checklist must be satisfied prior to **Declaration of Intent**. The requirements listed in Section II of this checklist must be satisfied prior to a **Mortgage Commitment**. And the requirements in Section III of this checklist must be satisfied prior to the **Issuance of Bonds/Closing**.

PLEASE NOTE the Conduit Bond Program remains a demonstration program for the Agency at this time. The Agency reserves the right to require additional documentation as deemed necessary throughout this conduit bond demonstration program.

DATE LAST UPDATED:

PROJECT NAME:

PROJECT NUMBER:

Project Address:

City:

County:

Block:

Lots:

of Units:

Type of Tax Credits: 4%

Set Aside:

Const. Period:

Population:

Type of Conduit Bond: (DIRECT PURCHASE/PLACEMENT; FANNIE MAE/FREDDIE ENHANCED; CASH COLLATERAL DEAL, ETC.)

DOI Expiration Date:

COMMITMENT EXPIRATION DATE:

Closing Targeting Schedule**

Targeted Closing Date:	
DOI Board Meeting Date	
Commitment Board Meeting Date	
Bond Documents Board Meeting Date	

Please keep in mind that this is a targeted schedule that is meant to assist you in reaching your closing goal. These dates are subject to change.

AGENCY PARALEGAL:

Phone #:

Fax #:

e-mail:

AGENCY PARALEGAL MANAGER: Yadira Simmons, Assistant Director

Phone: (609) 278-7364

e-mail: ysimmons@njhmfa.gov

DEPUTY ATTORNEY GENERAL (Capital Markets): Brian McGarry

e-mail: brian.mcgarry@dol.lps.state.nj.us

DEPUTY ATTORNEY GENERAL (Multifamily):

e-mail:

AGENCY CREDIT OFFICER:

Phone #: **Fax #:** **e-mail:**

SPONSORING ENTITY:

Contact Person:

Address:

Phone#: **Fax #:** **e-mail:**

BORROWER (Buyer):

Contact Person:

Phone#: **Fax #:** **e-mail:**

BORROWER'S ATTORNEY:

Phone#: **Fax #:** **e-mail:**

SELLER (If applicable):

Contact Person:

Address:

Phone#: **Fax #:** **e-mail:**

BOND COUNSEL:

Phone#: **Fax #:** **e-mail:**

UNDERWRITER:

Phone#: **Fax #:** **e-mail:**

UNDERWRITER'S COUNSEL:

Phone#: **Fax #:** **e-mail:**

LOAN SERVICER:

Phone#: **Fax #:** **e-mail:**

LOAN SERVICER'S COUNSEL:

Phone#: **Fax #:** **e-mail:**

CREDIT ENHANCEMENT PROVIDER:

Phone#: **Fax #:** **e-mail:**

CREDIT ENHANCEMENT PROVIDER'S COUNSEL:

Phone#: **Fax #:** **e-mail:**

TAX CREDIT SYNDICATOR:

Phone#: **Fax #:** **e-mail:**

TAX CREDIT SYNDICATOR'S COUNSEL:

Phone#: **Fax #:** **e-mail:**

TRUSTEE: Christopher Golabek – US BANK

Telephone: (973) 898-7169

email: christopher.golabek@usbank.com

TRUSTEE'S COUNSEL:

Phone#: **e-mail:**

TITLE COMPANY:

Phone#: _____ **e-mail:** _____

ARCHITECT (If applicable):

Phone#: _____ **Fax #:** _____ **e-mail:** _____

GENERAL CONTRACTOR: Hamel Builders, Inc.

Phone #: _____ **Fax #:** _____ **e-mail:** _____

Code to Document Requirements:

A - Document Received and Approved

NA - Not Applicable

R - Document Received and either (1) Under review or (2) Requires modification or update as indicated

** - An asterisk indicates that a New Jersey Housing and Mortgage Financing Agency form document must be used*

All items are required to be submitted by the Borrower unless otherwise noted.

I. DECLARATION OF INTENT

___ UNIAP (Date Approved _____)

___ Evidence of Site Control (Date Received _____) (Date Approved _____)

___ Deed

___ Option Agreement

___ Contract of Sale

___ Redevelopment Agreement

___ Ground Lease or Option to Enter into Ground Lease (**Ground Lease Fee**)

___ Condominium Requirements, if applicable

___ Condominium Association By-laws

___ Master Deed

___ Certificate of Formation of Condominium Association

___ Other

STATUS: _____

___ Financing Commitments (***evidence for any and all sources included in underwriting***)

STATUS: _____

___ Preliminary CNA, Scope of Work (*Preservation projects only*)

STATUS: _____

___ Cost Comparison (if applicable) (Date Received _____) (Date Approved _____)

STATUS: _____

___ Conduit Bond Financing Structure Finalized

___ Borrower Selection of Underwriter

____ Resolution of Need from Municipality* (*may be included in municipal resolution granting payments in lieu of taxes*) N/A for projects with an existing Agency mortgage loan being refinanced under the Preservation Loan program. Resolution IS required for all other Preservation Loan projects not currently in the Agency's portfolio. If a project is no longer under the Agency's regulatory oversight/affordability restrictions, a new Resolution of Need is required. The resolution runs with the project, not with the owner; therefore, if there is a transfer of ownership/sale during the permitted pre-payment period and the project is therefore still under Agency oversight), a new resolution is not required. (Date Received ____) (Date Approved ____)
STATUS: _____

SPECIAL NEEDS ONLY REQUIREMENTS: (IF NO SPECIAL NEEDS DELETE GRAY)

____ Supportive Services Plan (Date: ____)

STATUS: _____

____ Evidence of Source of Rental Assistance (Letter of award, if available)

STATUS: _____

____ NJ Dept. of Human Services Project Support Letter

STATUS: _____

____ Home Inspection Report (for purchase of single family homes)

STATUS: _____

____ Opinion from Sponsor's Counsel that property acquired may be leased to the tenant population (for properties (condominiums/townhomes) with homeowner associations)

STATUS: _____

NJHMFA (All documents in this section will be prepared by NJHMFA):

____ **Site Inspection Report**

(Date Approved _____)

____ Board Resolution for Declaration of Intent

(Date Approved _____)

____ Declaration of Intent Letter

(Date Issued _____)

II. FINANCING COMMITMENT

____ Appraisal (*along with approval from the lender or servicer*) -*The project appraisal must be commissioned by the lender or servicer, include NJ HMFA as an intended user, include the as-is value based on current rent amounts, include a separate land value, as if vacant. Additional requirements are included in the Agency's Multifamily Appraisal Standards.*

____ Evidence of Source of Rental Assistance (Letter of award, if available)

STATUS: _____

____ Financing Commitments (**List All**) (*may need updates from DOI*)

(Date Received ____) (Date Approved _____)

STATUS: _____

____ CNA, Scope of Work (*Preservation projects only*) (Date Received _____) (Date Approved ____)

STATUS: _____

____ Affirmative Fair Housing Marketing Plan
(Date Received _____) (Date Approved _____)

STATUS: _____

____ Environmental Certification (Phase I, if applicable) (*along with approval from credit enhancer / purchaser*) (Date Received _____) (Date Approved _____)

STATUS: _____

____ Formation Certificate for Sponsor/Borrower and Managing Entity, as applicable
(Advise NJHMFA prior to formation if contemplating an Urban Renewal entity N.J.S.A. 40A:20-1 et seq.) (*New Jersey Secretary of State Authorization to do Business in New Jersey for any Out-of-State Sponsoring Entity*) (Date Received ____) (Date Approved _____)

- ____ Certificate of Limited Partnership (Partnership)
- ____ Certificate of Formation (Limited Liability Company)
- ____ Certificate of Incorporation (Corp.)
- ____ Certificate of Formation for Managing Member, if applicable

STATUS: _____

____ Corporate Certification and Questionnaire*, as applicable (Date Received ____) (Date Approved _____)

- ____ Sponsoring Entity/Borrower
- ____ General Partner (Limited Partnership)
- ____ Managing Member (Limited Liability Company)
- ____ Other entity owning 10% or greater interest in sponsoring entity
- ____ Updating Affidavit for Questionnaire, if applicable

STATUS: _____

____ Personal Questionnaire for Directors and Officers of Sponsoring Entity/Borrower, Individuals Serving as General Partner or Managing Member, and any individual owning 10% or greater interest in sponsoring entity, or in the General Partner or Managing Member entity* (*For non-profit entities controlled by a Board of Directors, Personal Questionnaires should be provided for any officer of the Board.*) (Date Received _____) (Date Approved _____)

____ Updating Affidavit for Questionnaire, if applicable
STATUS: _____

____ Criminal Background Check for Directors and Officers of Sponsoring Entity/Borrower, Individuals Serving as General Partner or Managing Member, and any individual owning 10% or greater interest in sponsoring entity, and General Partner or Managing Member entity* (*Any individual submitting a Personal Questionnaire must submit a Criminal Background Check. For non-profit entities controlled by a Board of Directors, Criminal Background checks should be provided for any officer of the Board.*) (**Search results are valid for 18 months from date received.**) (Date Received _____) (Date Approved _____)

STATUS: _____

_____ Municipal Resolution Granting Payments in Lieu of Taxes*, (if applicable)

_____ Agency statute is N.J.S.A. 55:14K-37.

_____ The Long Term Tax Abatement falls under N.J.S.A. 40A:20-1.

_____ OTHER

(Date Received _____) (Date Approved _____)

STATUS: _____

_____ Agreement for Payment in Lieu of Taxes, (if applicable)(Date Received _____) (Date Approved _____)

STATUS: _____

_____ Preliminary Site Plan Approval, along with approval from credit enhancer / purchaser, if applicable (Date Received _____) (Date Approved _____)

STATUS: _____

_____ **Construction Contract (for Construction, Construction/Permanent Financing projects)**

Agency Addendum to Contract is required **Prevailing Wages are required***

If there is HUD financing in the deal then the Agency defers to the HUD form of document.

_____ **Pre-submission meeting** at NJHMFA with Technical Services staff architect: Prior to submittal of the final drawings, it is required to schedule a meeting with Technical Services' staff to review the information to be submitted, in order to ensure, that the documents will contain all the information required for Agency approval. (Date of Meeting _____)

_____ **Construction Documents and Project Manual** (in CSI format) *must be submitted electronically in PDF format*, and shall consist of Final (100%) Contract Documents showing all required construction details, cross-sections, and other information necessary to constitute a construction-ready set of project construction documents consistent with the construction contract and with all sheets bearing the same date. The drawing set must include, at a minimum:

- Approved Final Site Plans and Final Subdivision Plans (if applicable);
- Civil Engineering Drawings;
- Architectural Drawings; - Mechanical/Electrical/Plumbing (MEP) Drawings; - Structural Drawings; - Fire Alarm/Suppression Drawings; and A detailed project cost estimate by trade
- All required construction details.

_____ **Architect's Certification and Drawing List** (Date Received _____) (Date Approved _____)

There is to be a separate certification on Architect's letterhead bearing signature and seal stating: This will certify that the accompanying drawings entitled "PROJECT NAME", dated "DATE OF LATEST REVISION", consisting of the documents set forth below, have been reviewed by this office and are complete, code compliant, consistent across the disciplines, contain all green and/or energy efficient measures in order to comply with Tax Credit compliance and issued **for construction**. Attach *List of submitted drawings, manuals, etc.*

_____ **Green Homes Preconstruction Authorization Letter.** (*consult with Technical Services for details*)

NJHMFA (All documents in this section will be prepared by NJHMFA):

- ___ Bond Counsel Retained on Behalf of the Agency
- ___ Agency Board Resolution Authorizing Mortgage Commitment & Board approved action for transfer of ownership (Date Approved _____)
- ___ Commitment Letter and Indemnification Deposit (If applicable) (Date Approved _____)

III. BOND DOCUMENTS APPROVAL

NJHMFA (After issuance of Agency Commitment):

- ___ Board Resolution with Bond Documents (Date Approved _____)

IV. ISSUANCE OF BONDS/CLOSING

- ___ Updated Appraisal/Market Study, (If applicable) (Date Received _____) (Date Approved _____)
- ___ Acquisition Credit Opinion Letter (if applicable)

Rack Set - Prior to the beginning of construction, one full-size, construction-ready, paper set, signed and sealed by the architect, including civil drawings, shall be sent in to Technical Services. (Date Received _____) (Date Approved _____)

STATUS: _____

- ___ DRAFT Operations Agreement with all Exhibits attached for Borrower entity and General Partner(s) or Managing Member(s) (as applicable) (Final needed at Closing) (*HMFA Statement required for sponsoring entity only- assigned paralegal can provide required HMFA language*) (Date Received _____) (Date Approved _____)

STATUS: _____

- ___ Post Issuance Compliance Procedures Manual and Signed Acknowledgment of Same (Date Approved _____)

- ___ DRAFT Closing Memorandum with breakdown of fees and funds (Date Received _____) (Date Approved _____)

STATUS: _____

- ___ W-9 Escrow Account forms* for Borrower/Project Entity/Buyer and for each vendor. (Date Received: _____) (Date Approved _____)

STATUS: _____

- ___ Final Evidence of Site Control (*i.e. Deed, Signed Ground Lease, etc.*) (Date Received _____) (Date Approved _____)

STATUS: _____

____ TEFRA Notice/TEFRA Hearing Date: _____

____ HUD Approval (if applicable) of: (Date Received ____) (Date Approved ____) **(Posting)**
Transfer of Ownership, HAP and any Assignment of HAP
HUD Approval of Previous Participation Certificate (HUD Form #2530) for Buyer,
Managing Agent, Consultant and other Principal Participants **Including** INVESTOR Member
STATUS: _____

____ Certificate of Good Standing - Current within 30 days of **closing** (Date Received ____)
____ Borrower
____ Managing Member/General Partner
____ OTHER member over 10%
STATUS: _____

____ Certificate Formation **and** Certificate of Good Standing for Investor Member within 30 days of
closing (Date Received _____)
STATUS: _____

____ New Jersey Division of Taxation Tax Clearance Certificate (for Borrower)
Questions may be directed to 609-292-9292 or via email at [Premier Services Registration](#).
Date of Clearance: _____ *(Valid for 180 days)*

____ Insurance Certificates naming NJHMFA as additional insured *(along with approval from credit
enhancer / purchaser)* HMFA Insurance Department must approve. **(Pricing)**
(Date Received ____) (Date Approved ____)
STATUS: _____

____ Sales Tax Exemption, (If applicable) *(Assigned paralegal can provide forms)*

____ Copy of Title Insurance Commitment for new financing, including all searches and copies of
instruments of record, and first lien endorsement to NJHMFA (Date Received ____) (Date Approved ____)
NOTE: *Affirmative insurance required for any exceptions in commitment that will remain at the
time of closing.*

- ____ Tax Search
- ____ Assessment Search
- ____ Notice of Settlement
- ____ Municipal Water/Sewer Utility Search
- ____ Evidence of payment of taxes, if applicable
- ____ Evidence of payment of utilities, if applicable
- ____ Judgment Search
- ____ Sponsoring Entity
- ____ General Partner(s)/Managing member(s)
- ____ Corporate Status and Franchise Tax Search, if applicable
- ____ Tidelands and Wetlands Search
- ____ Gap Endossement Coverage
- ____ Flood Hazard Area Certification
- ____ Closing Protection Letter for Title Officer Attending Closing

- ___ Survey Endorsement insuring final survey without exceptions
- ___ Title Rundown Confirmation (in writing)
- ___ Copies of All Instruments of Record
- ___ First Lien Endorsement, (and/or Second Lien, etc.,) if applicable
- ___ Environmental 8.1 Endorsement
- ___ Evidence of payment of current condominium fees/assessments, if applicable
- ___ Arbitration Endorsement
- ___ Additional Endorsements as may be required depending on project type :
 - ___ ALTA 13.1 - Leasehold endorsement, if applicable
 - ___ ALTA 9 – Restrictions, Encroachments, Minerals, if applicable
 - ___ ALTA 18 Multiple Parcels Endorsement (if scattered site project)
 - ___ ALTA 5.1 – Planned Unit Development, if applicable
 - ___ Condominium Endorsement, if applicable

STATUS: _____

- ___ Survey (2 Sealed Originals Certified to Sponsor, NJHMFA and Title Company)
A “Flood Elevation Certificate” on the DEP Form and certified by a professional should be submitted with the Survey. (Date Received ___) (Date Approved _____)

STATUS: _____

- ___ Final Executed Operations Agreement with all Exhibits attached for Sponsoring entity and General Partner(s) or Managing Member(s) (as applicable) (Final needed at Closing) (HMFA Statement required for sponsoring entity only) **assigned paralegal can provide language** (Date Received ___) (Date Approved _____)

STATUS: _____

- ___ Final Release and Waiver of Lien and Affidavit from General Contractor* --including Schedule “A” – Verified List of Subcontractors, **which needs to list the following: Name of Subcontractor, Amount Paid and the Last Date worked on Site.**

- ___ Final Release from all Subcontractors* (those furnishing labor, materials, supplies valued at \$10,000 or more)

- ___ Development Cost or Tax Credit Audit, or audit document as otherwise approved by the Agency

- ___ Final Certificates of Occupancy for all units

- ___ Architects Substantial Completion Certificate

- ___ Deed of Easement for LIHTC (please contact Johanna Pena from HMFA Tax Credit Department to obtain jpena@njhmfa.state.nj.us)

- ___ Final Site Plan Approval along with approval from Credit Enhancer / Purchaser (if applicable) (Date Received ___) (Date Approved _____)

STATUS: _____

- ___ IF Seller is an LD entity – DCA approval of the sale (Date Received ___)

- ___ 42m Letter (Date Approved ___) **(Pricing)**
- ___ Building Permits (Date Received _____) (Date Approved _____) **(Pricing)**
STATUS: _____
- ___ FINAL signed Closing Memorandum with breakdown of fees and funds (Date Approved _____)
STATUS: _____
- ___ Attorney Transactional Documents (Date Received _____) (Date Approved _____)
 - ___ ALL Counsel Opinions **for loan closing.**
 - ___ Seller's Affidavit of Title and Corporate Resolution to Sell (if applicable)
 - ___ Mortgagor's Affidavit of Title*
 - ___ Resolution to Borrow**STATUS:** _____
- ___ Payment & Performance Bonds **or** other guarantee acceptable to the Agency (if construction project and if required by enhancer/purchaser NJHMFA to be named) along with approval from Credit Enhancer / Purchaser (Date Received _____) (Date Approved _____)
STATUS: _____
- ___ Amortization schedules for **Direct Purchases**

NJHMFA:

- ___ Satisfaction of Agency Board Commitment/ Closing Requirements, if any.
- ___ **(Signed)** Closing Proforma/Cash Flow (Agency Form 10)
- ___ GAU Approval of TEFRA **(Pricing)**
- ___ TEFRA Proof of Publication (obtain from Bond Counsel)
- ___ Signed Documents to Evidence Bond Issuance: (Prepared by Bond Counsel)

IV. POST CLOSING

- ___ Title Policy **&** Recorded Loan Documents
- ___ Closing Binder w/CD (provided by Bond Counsel)